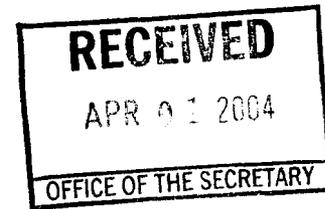


S7-26-03

#80

March 24, 2004

Jonathan G. Katz, Secretary
U.S. Security and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549-0609



Dear Mr. Katz:

JENSEN
INVESTMENT
MANAGEMENT

I am writing to express some of my thoughts on the evolving regulations regarding mutual funds.

Jensen Investment Management, Inc. is a Portland, Oregon investment advisor that is the advisor to The Jensen Portfolio (JENSX), a no load large cap growth fund. Since the founding of the Fund in 1992 we have practiced a philosophy of always placing the client first in everything we do. This is the same for our high net worth accounts as well as the Fund accounts.

This attitude towards the customer is now just becoming in vogue. The SEC, Congress, and many others are trying to be the leader in creating a new set of rules to prevent any wrongdoing in the entire industry. It is our hope that the SEC will ultimately take the lead in this process.

We want to let you know that there are a number of funds out there that have built wonderful businesses by treating its shareholders with the respect and honesty that they deserve.

How Jensen has approached the concept of placing the client first.

- From the founding of the Firm we have had an absolute ban on entering soft dollar agreements with any vendor for any purpose.
- We have always had a ban on directed trade agreements.
- As the fund has grown we have continued to reduce the funds expense ratio, to its current level of 0.88%.
- We work hard to maintain low trading costs, currently commissions for the Fund run \$0.01 per share.
- We have maintained turnover during the life of the Fund at 15%.
- We have never entered into any agreements for late trading or market timing. In fact we have closed trading for accounts that we found not to be in sync with our views of sound long-term investing.

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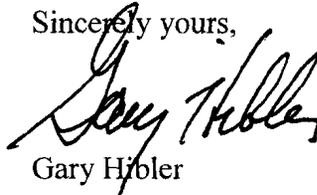
www.jenseninvestment.com

- We have a 2/3 majority of Independent Directors on our board and have worked hard to keep them informed and involved in all aspects of both the Advisor and the Fund. Their experience and input has helped us be a better company and provide excellent service to our advisory clients as well as our Fund clients.

The current trend in rule making appears to be aimed at creating friction between the advisor and the funds they manage. It seems that there is an assumption that if we are not fighting over every issue the system is not working right. We have worked hard to create a good business relationship with our Independent Directors and hope that the new regulations will be sensitive to the value of strong working relationships.

We know from first hand experience that you can build a successful advisory business by following the principal that the customer comes first. We realize there are some problems in the industry but it is our hope that the final outcome of the rule making will not simply create increased bureaucracy and penalize those advisors and funds who have worked so hard to develop a sound business that is sensitive to shareholder issues.

Sincerely yours,



Gary Hybler

President
Jensen Investment Management, Inc.
The Jensen Portfolio, Inc.